Modest Losses in Stocks, Uncertainty as to Crop Prospects, and Labor Troubles Factors in Security and Local Markets

THE STOCK MARKET OF THE WEEK

The following table shows the week's highest, lowest, and closing prices,

				e shows the week's highest, lowest, t changes of all securities sold on the			
ita:		ast w	eek.	High and low prices are also given f	or 19	11 and	1 1912 to
	Law	High	Low	Sales. H	igh. I	JOW. C	pril 20.
4	8%	8	31/4	Allis-Chalmers Co 4,900 Allis-Chalmers Co. pr 2,400	41/4	31/4	1¼ - ¼ 3½ -1½
946	30%	84%	58	Amalgamated Copper308,500 Am. Beet Sugar 37,400	84% 66%	8114 63%	83% +2% 65% +2%
214	874	35%	1114	Am. Beet Sugar pr 550 American Can	981/4 351/4	98 291/4	98 - ½ 34½ +4½
314	42%	61%	40%	American Can pr 30,100 1 American Car & Foundry 12,600	60%	111½ 58¾	116% +4% 59% -1%
2%	18	3514	4514	American Cotton Oil 3,450 American H. & L. pr 400	53%	51%	62% + % 25% + %
5%	1614	25	18 .	American Ice Securities 4,300 American Linseed 28,600	2414	22%	23¼ + ¼ . 17¼ +3¼
数数	3514 3214	41%	31%	American Locomotive 6,600	41%	3714	41% +4% 43% +1%
394	3114	1314 69 894	434	American Malt	1314		11% -1% 154% - %
1/2	33 1/6 565% 965%	108	67% 102% 85	American Smelting	86% 107% 87%	83% 107¼ 87	84% + ¼ 107% + ¼ 87 - ¼
214	225 35	14434	123 26	American Steel Foundry 1,600	133% 3514	130 341/4	130 —1 3514 + %
	11214 1114 704	861/6 1301/6 123 78	1154	American Sugar pr 100 1	1281/4 121 78	126 121 78	128% +1% 121 -1% 78
514 0:58 514	131%	149%	137% 241%	American Tel. & Tel 11,200 1 American Tobacce 900	263	144% 256%	146¼ +1¼ 259 -3¾
5 84 84	2514	106%	1011/4		1041/4	1041/4 1011/4 281/4	1041/4 — 1/4 1011/4 — 1/4 281/4 — 1/4
17	241/4	44%	2514 2514 34	Anaconda	35% 43%	311/4	3414 + 3% 42% + %
8%	1061/ ₆ 100%	110%	10614 10814 10114 18814	Atchison 30,900	123 1091/6 1035/6		122 +8 108¼ 103% — ¼
W.		1041/4 1431/4 1065/4 1085/4	102%	Atlantic Coast Line 2,300 Baldwin Loconictive pr 500	142 106%	140½ 106	141 + 1/4 106 - 1/4
17	114	276	101%	Batoplias 1 200	106¼ 27% 42	106% 2 351/4	2% + % 39% +4%
4	73	74% 84%	7632	Bethlehem Steel	7414	62¼ 82¼	71% +8%
0.86	196% 1e 260	264 2461/4 380	2261/4 235 306	Canadian Pacific ad an	2461 <u>/</u> 2461 <u>/</u> 365	250¾ 245¼ 365	252 +1% 245½+12½ 365
3%	3117	2774	10%	Central Leather pr 3 100	27%	241/4 92	27% +2% 94½ +2½ 78% -1%
51 19 %	1717	2017	171/4	Chesapeake & Ohio 17,500 Chl. & Great Western 3,625 Chlc., Great Western pr 875	80% 19% 37	781/4 187/4 36	$78\frac{4}{4} - \frac{1}{4}$ $18\frac{4}{4} - \frac{1}{4}$ $36\frac{1}{4} - \frac{1}{4}$
417 677	141	146	1031/6 1431/2 1404/2	Chic., Mil. & St. Paul 20 700 1	14414		110½ — % 143 —1%
1	196	104	146	Chic., Mil. & St. Paul pr 375 Chicago & Northwest 2,060 Chic. Union Tract. ctfs 3,800 Chic. Union Tract. ctfs pr 5,000	3% 104	214	$ \begin{array}{r} 14314 - 16 \\ 354 + 36 \\ 9 + 234 \end{array} $
174	16%	1011/4 80 341/4	96 25	Chino Con. Copper 27.100	101 1/4 29 1/8	10114	1011/6 +11/4 293/6 + 5/8
4	15	16	231/6 11 1381/6	Colorado Fuel & Iron 14,100 Comstock Tunnel 3,900 Consolidated Gas 6,800	31 15 144%	27¼ 11 143¼	30½ +3½ 13 +1 143% + ¼
5% 5	73	16% 84%	761/4	Corn Products	1614 8314	141/2 823/8	15% +1% 83 +1
1%	60 1594 17%	76% 175% 24	70 167 19%	Crex Carpet Company 600 Delaware & Hudson 400 Denver & Pto Grande	761/6	701/a 170	76% +6% 170 - %
834	36% 29	34%	40 28	Denver & Rio Grande 300 Denver & Rio Grande, pfd 1,500 Distilling Securities 1,600	23% 43 32%	23 41% 32	$\frac{23}{41\%} - \frac{16}{4}$ $\frac{32\%}{6} - \frac{16}{16}$
談	45%	57% 57%	501/4 501/4	Erie	381/4 564/4	365% 55 46	36% -1% 55% - %
8	143	111.	10614	General Chemical Co., pfd 100 General Electric Co 7.700	1061/2	1061/2 169	106½ + ¼ 170 + ¾
	747	83	30 74 414	General Motors 610	36 175	351/4 1741/4 41/4	35% - % 174½ -2% 4¼ - ¼
0).	33%	13514	126 38	Great Northern Ore. Subs 4,400 Great Northern Ore. Subs 4,800	133 40%	130%	13114 - 14
6%	131/4	2176	125 1/4 16 1/4 53 1/4		130% 20% 60%	129 18% 57%	1291/4 + 1/2 19% - %
	115	11814	1164	International Harvester 9,500 International Harvester, pfd. 400	1181/4 1213/4	115%	58½ -1½ 117 +1 121 + ¼
1	4454	501/6	45%	International Paper	141/6 567/6 311/4	121/4 54 281/4	14% +1% 56% + % 30% - %
***	2514	2514	79 · 25	International Pump, pfd 400 Kansas City & South 400	83% 2816	83 28	88% - %
10	1014	169%	111/4	Lake Erie & Western 700	1061/2	10314	151/2 +2
7	151 ale	198	155%	Largett & Muers Tob Co 1 116	37% 166% 192%	37 163% 190	37% + % 164½ -1 1903
60% 80%	1	168	1057	Liggett & Myers Tob. Co. pr. 1,500 Louisville & Nashville 12,900 Mackay Companies 200	110 1614 854	109 ¼ 1583¼ 84	1/9% - 1% 1/9% + 1/4 84 -3
80	70.	7414	60	Mackay Companies pr 400 May Department Stores 200	69% 70	691 ₂	70 +1
2/	14	26	1914	Mercantile Marine 14,800 Metcantile Marine pr. 3,800 Mexican Petroleum 1,300	2314 6374	195%	414 -134 1934 -334 6356
1	2142	271/2	2314	Miami Con. Copper 3,900 Minn. & St. Louis 600	261/4 231/4 491/6	2534 2214 489a	23% - 1% 23% -1% 48% -1%
52 V. 60	124% 145%	143	129 14714	M. S. P. & S. Ste. M	143 151%	141	1501/2 -11/4
2814	02 K	66.	261/2 61	Mo., Kansas & Texas 2,390 Mo., Kansas & Texas pr 500	66	2014 16374	29% + % 163% + %
13%	38 % 117 %	154% 17%	13914 1214	Missouri Pacific	44% 151 16%	148¼ 16	43% + % 150 +1 16 - %
20%	421/4 257/4	3634	511/2 28	National Lead 4,800 Nat. R. R. of Mex. 2d pr. 1,200 Nevada Con. Copper 5,600	581/6 30% 20	57 2946 1946	57 - % 29% - % 19% + %
183	1074	120	1814 1061/4	New York Central	120 611/4	1141/4	11914 +414 59 +2
X	12674 87%	1424	136 25% 88%	N. Y. Calc. & St. Louis	137 41 92%	137 39% 89%	$ \begin{array}{r} 137 & -1 \% \\ 39\% & -7\% \\ 92\% & +2\% \end{array} $
*	99%	11414 84%	107%	Norfolk & Western 23,800 North American 8.800	113%	111% 82%	1121/2 - 1/4 83% +11/4
2	11/2%	129%	115%	North Ohio Tr. & L. Co. 200 Northern Pacific 34,200 Pacific Tel. & Tel 3,880	122% 49%	6634 120 4735	66¼ - ¼ 120¼ - ¼ 48¼ +1¼
338. 80%	118%	35 126	1321/4	Pacific Mall	3314 125%	12414	$32\frac{1}{4} - \frac{1}{4}$ $124\frac{1}{4} - \frac{1}{4}$
8	101%	109	103	Peoria & East	15% 108% 108	13% 108% 106%	15½ +1¼ 108% + ¼ 107 -1
40	90%	148	981/4 1694	P. C. C. & St. L 1,900 Pittsburgh Coal 25,400	1051/2 223/8	104	105 -11/2 22% - 1/2
90% 90% 10 B		1921/	167 167%	P. Lorillard. 25,900 P. Lorillard. 1,200 P. Lorillard. pr. 200	88% 190 109%	82% 185 109%	88% +5% 185 -3% 109% - %
	25 91	37% 108	28% 96	Pressed Steel Car	35¼ 103	34 102	35¼ + ¾ 103 +1
144	108 164 2	1617/4	15814	Public Service Corp. of N. J. 399 Pullman Palace Car 850 Quicksliver 1,600	110½ 161 7½	110 161 614	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
39	26	2514	2714	Quicksilver, pr	341/4 20	821/8 19	6% + % 33% + % 19% + %
01 %	134	1681	14844	Reading	167% 961/2 243/4	1637/s 96 23	165 —1% 961/4 — 7/8
974	74%	85% 3014	6414 38%	Republic Iron & Steel, pr 3,900	79 29%	7614 2744	23% + % 78% +1% 28% + %
68%	43% alo:	88% 273%	481 2874 50%	Rock Island 41,100 Rock Island pr 11,750 Seaboard Air Line 1,400 Seaboard Air Line pr 3,750	5814 26 5114	551/2 251/4 504/4	561/4 +1 251/4 - 1/4 511/4 + 1/4
484	33	2914	23	St. L. & San Francisco 1,800	281/2	26%	511/2 + 1/2 27 -11/2 41 - 1/2
84 72 v	59%	34% 77%	29%	St. L. & Southwest pr 300 St. L. & Southwest pr 300	34 761/4	321/2 76	34 - 14 7614 - 14
23 504	1134	165 1241/4	121	Sears Roebuck 6,100 Sears Roebuck pr 400 Bloss Sheff. Steel & Iron 300	165 1241/2 50	158% 123% 48	1631/4 +41/4 1241/4 +29/4 48
	2444	1164	10646 2636	Southern Pacific	3014	2914	112% + % 29% - ½
53	50 3014	7614 614 4336	6814 58	Southern Railroad pr	74% 60 42	7244 59 4034	$73\% -1\%$ $59\% + \frac{1}{2}$ $41\% + \frac{1}{2}$
3014 92	1974 84	90	2014 85	Texas & Pacific 600 Tex. & Pac, I.d. Tr. 260 Texas Company 1,000	24% 89 97	24 89 95%	24 - 1/2 89 -1
41	31	10%	81 87	Toledo Railways & Light 5,650	4114 1048	37 9%	96 39 - 34 1014 +114
24% 53%	12 34%	164	12% 31 104%	Toledo, St. L & Western 900 Toledo, St. L, & Western pr 500 Twin City Rapid Transit 400	16% 35% 106%	151/2 341/4 1051/4	15% + 14 34% + 14
111	104 63 108	106%	9894	Underwood Typewriter Co 900 Underwood Typewriter pr 200	1021/4	101 11114	106% +1% 101% - % 111% + %
秦	4% 50%	10%	456 49%	Union Bag & Paper 7.700 Union Bag & Paper pr 250	60	9% 59%	10% + % 60
92%	1531/4 89. 971/4	176% 93% 101%		Union Pacific	17416 91% 101	1701/2 91 101	171% 91¼ + ¼ 101
10714	100%	106	103%	United Dry Goods pr 100 United Ry. In 600	105½ 34	10514	1051/4 + 1/4
19	11 404	181	58 13 50	United Ry. In., pr	61% 18% 57	61	61% + % 18% +1 57 +3
79% 4%	(6)/	79%	67	U. S. Reduction & Refining. 100	77%	27614	2% + 1/4
1167	304 104 66	115% 804		U. S. Rubber 9,900		\$54\4 \$112\6 \$78\6	156 — 14 1113
82% 120%	193	783	107%	U. S. Steel, pfd., 6 000	72 1135	11214	70% + 14 11214
70%	434	1129 664 674	524	Virginia Car. Chemical 13,100	64% 53	61%	63% + % 49% -3%
18%	61 63 143	994	70 187	Vulcan Detinning pr. 32) Wabash 2,700 Wabash pr 6,200	85 9 22	8476 824 21	211 - 16
5454 78	714	861	534	West Maryland 1,309 Western Union Telegraph 18,300	63% 86 75%	614	84% +1% 84% +2% 75% - %
-	6:1	817 81 253	11	Wheeling 6 Take Price 2.500	25%	23	25% +1%
794	48	14 57% Arlden		Wheeling & Lake E lat pr. 4,590 Wheel & Lake E 2d pr. 3,590 Wisconsin Central	13%	56	13'4 +11 86% — 1
				se week, 3,172,388			

thu-dividend. Total sales for the week, 3,172,388.

WALL STREET BUSINESS LESSENED BY LAST WEEK'S GREAT TRAGEDY

No Structural Weakness in Stocks, But Indisposition to Trade Checks the Manipulated Boom-No Serious Decline in Values, Which Fluctuated Within a Narrow Range-Money Easier.

> BY JOHN GRANT DATER. Special Financial Representative the Munsey Publications.

succeeding day of Wall Street's business week, the volume of business transacted was on a descending scale, until in the closing days, the apathy in the security market was as pronounced, almost a before the inception of the manipulative movement. In a rough way the decreasing transactions measured the increasing horror, or perhaps more properly, they were duly proportioned to the ever-growing, expanding and cumulative appreciation of the fearful tragedy of the mid-Atlantic. Without question se curities after Monday were controlled by the one event, the foundering of the White Star steamship Titanic, with the appalling loss of life. The great disaster sobered Wall Street. Although it did not wholly stop, it certainly checked the manipulation; whether it has put an end, for the time being, to the budding bull movement remains to be seen.

Usually an event of this general character, a great catastrophe involving a heavy loss of life and property, without directly injuring or destroying the value of the things in which the security markets deal, has but a passing influence It is the way of a hard and cruel world Men pause to discuss them for a time and then pass on to the routine of their affairs. This has happened on so many occasions, in the cases of the assassination of Presidents and the death of kings, plunging whole nations in grief. or in dreadful horrors, like the burning of the Iroquois Theater or the loss of the General Slocum, with a toll of 1,000 lives, or the destruction of San Francisco, and with others which might be numerated that for a general characterization, it may be said that from the material, sordid, market point of view, the effects of these dreadful things are

The Tragedy of the Titanic.

It is perhaps not much a matter o surprise that the tragedy of the Titanic should have a more pronounced effect on sentiment than any other occurrence not directly related to finance, that the present Wall Street generation can re call, for there has been nothing within the memory of this generation to compare with it. Aside from that, the cruel, heartrending disaster coming home to many men directly engaged in active walks of finance, could not fall to cause a depression of feelings and a reluctance upon the part of many men to engage in manipulative performances of the variety, which has of late diverted the

Even had professional work continued on the recent scale, it is doubtful if it would have made much headway, for a security market is very much influa security market is very much influ-enced by the moods of the public, and it did not require the general display of half-masted flags throughout the city to convey the information to the market leaders that gloom and depres-sion of sentiment pervaded the entire sion of sentiment pervaded the entire community. Special movements in speccommunity. Special movements in special stocks continued, and some surprising advances in issues of the "cat and dog" variety were recorded, but the rank and file in the offices, after Monday, were busily engaged in discussing the inndepuges of lifeboat accommodal. the inadequacy of lifeboat accommodations, the withholding of the details of the disaster by the Carpathia and various other features of the ocean horror, and in consequence took practically

no interest in anything else. No Structural Market Weakness.

SENATE MAY PASS Despite the manifest disincilnation of the public for speculative transactions. the market developed no structural weakness, and prices to the contrary ruled strong. This without doubt, at the outset of the week, was a matter of considerable surprise to the element, which had attributed the reactionary tendency of the preceding interval to the success of Mr. Roosevelt in Illinois. In relation to this, the opinion was ventured in this column, that the market in all probability had in no wise been influenced adversely by political occurrences, and that such was the case appears to be very well established by the course of Monday's market, following Mr. Roosevelt's more significant victory in the Pennsylvania primaries. Prices were opened down upon the defeat of the Administration's delegates in the Keystone State, but they refused to stay down, and they closed the day at a general and sharp advance, which made up in many instances practically all the losses sustained through the reaction of the previous week. But for the Titanic disaster, in all probabilities, the improvement in the general list would have made further progress. As it was, however, the standard railway shares, despite considerable irregularity held their own fairly well. The up-bidding of specialities was regarded as the least desirable feature of the movement, and naturally it was distrusted, for one scarcely looks for a healthful movement led by shares of bankrupt railways and dublous industrial concerns. victory in the Pennsylvania primaries. trial concerns.

One Overshadowing Event. The developments of the week were not without interest and importance, but naturally in a market dominated wholly and solely by one event, no attention was paid to routine news and even happenings of more than ordinary ceremony. This is illustrated by the manner in which the rupture between the Easter railways and the Brother-hood of Locomotive Engineers and the declaration of the latter for an impact of the latte the Easter railways and the Brother-hood of Locomotive Engineers and the declaration of the latter for an im-mediate strike, was received in the financial district. As a market factor, it was entirely ignored and as a news item it occupied barely more than a paragraph. On any other occasion the announcement would assuredly have depressed prices, for if the men carry their threat into effect, it cannot help but have a serious result. but have a serious result. A developement of a different nature which met with a somewhat similar re-ception, that is, ignored, was the an-nouncement of the forthcoming recordnouncement of the forthcoming record-breaking sale, in amount, of \$55,000,000, New York city 4½ per cent 3fty-year bonds. Probably the city has received the assurance from banking quarters that this issue will find a market, but it is an enormous quantity of bonds for one municipality to bring out at one time. The sale is announced for May 7, and its outcome will be awaited with interest, for the light it may throw upon the present bond market. Whethr any agreement has been entered ino, concerning the engraving of the orthogoning bonds, is not known, but is a matter of some interest, for ow-

ments, as to engraving of the plates, the last issue of city bonds were not listed on the exchange, which somewhat impaired their marketability.

Foreign Trade and Crops.

An enumeration of other features, which were seemingly unnoticed, includes an increase in the dividend of the Amalgamated Copper Company from as the primary consideration, save

the Amalgamated Copper Company from Can Common and Wireless. to 4 per cent annual basis, practically the entire group of railway and indus-It is a severe test to one's credulity also to see American Can common selltrial carnings and the Government trade ing around 35, paying no dividends and statement for March. This latter was unlikely to pay dividends for many excellent, showing as its salient feature rears to come, for the stock amounting a further notable expansion in the volto \$44,000,000 is subordinate to the preume of the country's foreign commerce. ferred stock issue of a like \$44,000,000, The total exports of the month, \$205,on which there is practically \$15,000,000 332,938, established a new high record back dividends to clear up, before the for the period. Imports reached the considerable total of \$156,625,083, exceedlividends whatever. Of course, someing those of 1911 by \$17,500,000, but falldividends whatever. Of course, some-one is selling Can common to the nin-nies, who are buying it, and when these latter again recover their senses the issue will collapse in the same way that United States Leather did in a similar market, a dozen years ago. As a gam-bling counter Can common might justify ing about \$6,250,000 below the high record for March, which was attained in 1910. As a result, the merchandise trade balance for the month amounts to \$48,707,-845, while for the nine months of the

S45. while for the nine months of the fiscal year to date our credit on merchandise shipments totals \$508,216,596.

One feature, which unquestionably cannot be ignored much longer by the speculative market—not necessarily because the outlook is not as promising as it was a short time ago, but because we are entering the period where consideration of the matter becomes seasonal—is the question of growing crops. Attention was directed to this by the publication on Wednesday of the first Government weekly weather report of the present season. As will be recalled, all preliminary reports were of a highly enthusiastic character. Since the appear-

Easier Money Market.

this. With cotton the weather con-dition is distinctly unfavorable, the heavy rainfall and flooding delaying the Of course this is sheer idlocy, if it planting, and that staple, too, has adthere may follow another scandal in Wireless Company shares, from which, unfortunately, these enterprises have never been wholly free from the beginning. It may be said that the American Company has shown such little vitality that its net earnings for the year 1911 were but \$14,325 out of gross earnings of only \$105,515, and the balance to profit and loss after all deductions was but \$1,721. After such an exhibition as this in an open market, is there any wonder that the "get-rich-quick" men can extract \$100,000,000 annually from the American public on bogus shares?

Easier tendencies for both time and call funds were a feature of the money market of the week, but quotations for time accommodations and mercantile paper underwent no change and the softer tone was due more to an absence of borrowing demand or inquiry than anything else. Call money did not go above 3½ per cent as against a maximum of 4 per cent in the previous week, and 2½ per cent was the ruling when masking loans to make the quick turn when necessary.

Here is the way a conservative savings bank figures returns; on deposits with national banks 2 per cent; on collateral notes 4.56 per cent; on real estate loans 4.96 plus the usual 1 per cent commission. On second trust notes 6 per cent and commissions, but the conservative banker has a habit of paying no attention to second trust notes as employment for bank funds. A large business is transacted in second trusts in this city where the small payments on houses are a factor, but the lenders are usually not banks, although much of the money therefore come from banks but is otherwise secured.

Short-term notes and high-class mort-gage bonds form a means of employing bank deposits to a very large extent at this time. Some of the smaller banks quick turn when necessary. While no one is likely to attach over much importance to predictions of widespread damage to cereals or cotton, as early as this in the crop season, the movement of prices in the commodity markets should serve as a reminder and recall the fact that the country is entering what is described annually as the "zone of normal uncertainty." On most occasions security markets pay some attention to this matter, and usually they mark time while the outcome of the crops is wavering in the balance, but there is no assurance that such will a maximum of 4 per cent in the previous week, and 2% per cent was the ruling rate on Friday. The bank statement of the day disclosed that the process of shifting loans and deposits was still a feature, but to a lessened extent than was shown in the two preceding statements. In the showing of actual conditions loans decreased \$9,283,000 and deposits \$6,158,000. There was a gain of \$3,569,000 in cash holdings and of \$4,841,000 in surplus reserve. It may be said, despite the strength be that such new buyers as have entered Wall Street are of a character who accept tips as Gospel truth, and in surplus reserve.

SOCIAL HYGIENE TO BE DISCUSSED AT EARLY DATE

President Taft to Be Confronted With Signing or Vetoing Bill.

Speedy passage of a bill for revision of the steel schedule is expected in the

STEEL SCHEDULE

Abnormal Movements.

It developed today that conferences progressive Republicans and the Democrats as the result of which there is every indication a steel bill will pass. The steel bill has been made the unvote for the House bill, and then will unite with the progressive Republicans to pass a bill which Senator Cummins

will introduce. Senator Cummins' bill will be lower It will provide for free ores except lead and zinc. Senator Cummins 7:30 p. m. will introduce it next Friday after his return from attending the Republican

State convention in Iowa. was paid to routine news and penings of more than ordinary were discussed with scant President Taft will then be confronted

Sues Railway Company.

Injuries received in the collision of Injuries received in the collision of two street cars on the Benning road a year ago are made the basis for a suit for \$10,000 damages, filed in the Supreme Court yesterday, by Harry E. Brady Court yesterday, by Harry E. Brady against the Washington Railway and Electric Company. Attorneys /R. J. Downey, John D. Carmody, and L. J. Mather appear for the plaintiff.

Curb Market for the Week

High.Low.Last.ch'ge. Brit - Amer. Tob British Copper Greene-Cananea ... 9%
Inspiration Cons ... 19%
Intercon, Rubber ... 18%
La Rose Cons ... 334
L. V. Coal Sales Co. 252 Nipissing Minea to the stock exchange, require- Un. Cigar stores Co. 187

PROPOSED MEETINGS

Woman's Clinic and American Medical Association to Hold Joint Campaign.

Social hygiene and sex education will be themes discussed this week, besides first aid, in the lectures given under the joint auspices of the Woman's have been held between the Senate Clinic and the American Medical Association. Dr. E. H. Egbert and Dr. Elnora C. Folkmar will be among the speakers at a symposium given for the education committee of the Twentieth finished business. The plan is to have Century Club Tuesday at 10:30 a. m little debate, probably not over ten at the home of Mrs. F. H. Sidwell. Dr. days. The Senate Democrate will first Egbert will talk of the work of the woman's club and Dr. Folkmar on the promotion of social hygienic education. Other lectures and addresses of the week include two lectures to Boy Scouts by Dr. C. B. Conklin at Friendship in some respects than the Democratic House Monday at 7:30 p. m. and at the Centennial Baptist Church Friday at

Dr. Stuart Johnson will address the young women of the Washington Seminary Wednesday at 11:15 a. m. on 'First Aid," and Mrs. Clayton Graff will give the Campfire Girls of the Emery School lessons in home nursing Monday at 3:30. The Campfire Girls of Noel House will hear Dr. Alice Winans Downey Friday at 3:30 p. m. on "How to Treat Burns."

Dr. Elnora C. Folkmar is scheduled to speak Tuesday at 3:15 p. m. to the Parents and Teachers' Association of

Wireless Company Increases Capital

TRENTON, N. J., April 21 .- By a certificate filed with the secretary of state today, the Marconi Wireless Telegraph Company increased Its capital stock from \$1,062,500 to \$10,000,000. The purpose of the increase is to provide for an ex-tension of the company's business.
Former Gov. John W. Griggs is the president of the company, and Gigliano Marconi, through whose invention the saving of more than 700 lives from the Titanic was made possible, is one of

IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING. #

Savings depositors count the interest

when there is danger to the principal when cash is the only desideratum. Savings accounts pay from 2 to 3 per cent, time deposits from 3 to 4 per cent. It may be disclosing state secrets, but these figures do not tell the true story. Interest is paid on minimum monthly balances. The bank therefore has the use, free of interest, of all sums that may be withdrawn during a month up to the time of withdrawal, amounting in the aggregate to considerable sums and reducing annual interest rates.

Brought down to hard tacks, 2 per cent.

The minimum expense record of 1911 the trust companies of this city was interest means close to 1.8 per cent. common stock stands any chance of Three per cent, according to some of the savings banks, means 2.25 per cent. Aside from interest paid for the cool million of deposits, the returns therefrom to the bank must be considered. Money is put out at varying rates of interest.

A note is considered from various

bublication on Wednesday of the first Government weekly weather report of the present season. As will be recalled, all preliminary reports were of a highly enthusiastic character. Since the appearance of the first Government crop report, which gave a low condition of 80.3 per cent for winter wheat, poor reports of State agricultural boards have been received from Ohio and Illinois, but it cannot be said that the general conditions concerning cereals is unfavorable; but wheat has advanced sharply on the less favorable advices, and in time the stock market will take note of this. With cotton the weather continuous and the privilege of the stock market will take note of this. With cotton the weather continuous and the privilege of the company's prospects and in connection with certain plans, the authorized speed of \$10,000, the certain plans, the authorized speed to \$5, each holder of the old stock receiving five shares of new and the privilege of subscribing to a like amount at par. The cold \$25 shares sold last week for \$70; they were rushed up and today touched \$350; then they broke \$170. The new stock as yet unissued, par \$5, sold at \$18, or equivalent to 360 per cent before the stock market will take note of this. With cotton the weather continuous proposets and in connection with certain plans, the authorized shave and the privilege of \$10,000, the carning power to make them valuable. There are times when this conus is burdensome; when the demands for accommodations from the right kind of borrowers is not sufficient earning power to make them valuable. There are times when this conus is burdensome; when the demands for accommodations from the right kind of borrowers is not sufficient earning power to make them valuable. There are times when this conus is burdensome; when the conus is burdensome; when the carning power to make them valuable. There are times when this conus is burdensome; when the conus is burdensome; when the conus is burdensome; when the conus is burdensome; the conus is burdensome; the conu the counter on demand save on time deposits, and even these also in the does not conceal something worse, such great majority of cases where interest as a tricking of London buyers. It is then saved. He must therefore, aside seems wholly likely as a result, that from certain wise reserves, be preparthere may follow another scandal in ing when making loans to make the

deposits continually increase, when there is danger of earning power being impaired, in this excess of riches, where safety is always considered.

If this million dollars deposit could always be employed at 5 res continual.

If this million dollars deposit could always be employed at 5 per cent, and could be counted on to pay out 2.25 per cent, and there were no other considerations, it would yield 2.75 per cent returns, or \$27,500 annually.

There are so many things to be considered in estimating the actual value of this account that it is a complex proposition. This extra million deposited in a hank with other millions does

d in a bank with other millions does not, naturally, greatly increase the cost of operation, the big thing in the bank-ing business. Trust companies and na-

not a loşing game. Banking interests have made millions for men of courage and that proper mixture of conservatism that dares and yet surrounds itself with safeguards. Millions have been made for passive

What is the actual value of savings accounts, per million dollars?

The market value, if we are to consider recent transactions, is said to be about 10 per cent, or \$100,000. Opinions of experts are at as wide variance as quotations on Wall Street in times of financial panic.

Very conservative estimates are placed at \$20,000 to \$25,000, and the more liberal are willing to admit to \$50,000, and from there all the way to the latest quotations, \$100,000.

Savings depositions count the interest

It is a complex problem, but if there are any millions of deposits offered in Washington at anything between \$50,000 and \$100,000 per million there will be buyers.

A man in Washington with a cool million could do most anything in Washington if he had the nerve to use it in the local market occasionally.

The minimum expense record of 1911 in the trust companies of this city was made by the National Savings and Trust Company—one of the best organized as to system in the country. It has a million capital and earned on this amount 21.03 per cent: gross earnings, \$311,430; expenses, \$101,102, and net, \$210,-327

\$311.430; expenses, \$101,102, and net, \$210,-337.

The American Security and Trust Company, on its \$3,000,000 capital, earned 12.3 per cent; gross earnings, \$558,588; operating expenses, \$183,324; net earnings, \$363,273.

Union Trust, on its \$2,600,000 capital, earned 7.33 per cent; gross earnings, \$273,586; operating expenses, \$126,882; net earnings, \$176,703.

Washington Loan and Trust on its million capital earned 14 per cent; gross earnings, \$273,586; operating expenses, \$131,891; net earnings, \$146,611. The company made large improvements, which unquestionably increased expenses, The United States Trust Company, earned 6.29 per cent on capital; gross, \$123,552; expenses, \$60,588; net earnings, \$62,964.

The National Savings and Trust Company had \$1,000,000 undivided profits; the Capital and Surplus the Vashington Loan and Trust, \$1,000,000. Counting the capital and surplus the returns from the business was much less than the ratio shown.

The big earnings were made on the big surplus backing up the capital. National Savings and Trust Company counts its million above capital as "undivided profits," not surplus. The United States Trust Company also has a modest undivided profit.

The shadow of the great disaster was over the local security market just as it was over the entire city of Washington and the world itself. Financial Washington lost in the death of Mr. Clarence Moore, a man of honor and of importance, a member of the well-known brokerage house of W. B. Hibbs & Co. The senior of the firm is one of the busiest operators and one of the most important on the local exchange. He was absent from the city during the last three days of the week, and the traders generally felt the depression, the result being a narrow movement in stocks.

Gas and Railway stocks were the only ones in which there was any activity.

Gas and Rallway stocks were the only ones in which there was any activity. Both were strong and closed on a higher basis than a week ago—much higher. Bonds were in good demand. The money market is much easier and the demand light, and banks are in the market for good issues as employment for their surplus funds. All issues were decidedly strong with more than the control of the surplus funds. decidedly strong, with more than aver-

Rumors of another national bank are in the air. It is to be hoped that it will prove like many in the past—either premature or impossible of to float it—

What is the value of the metal bank business? This is an interesting prob-

The banks cost a dollar. The maker of the banks agrees to distribute a certain number of them among the people, securing the first dollar, which goes to the bank, and pays for the safes, but he also demands in addition a payment for each account secured, varying from \$1 to \$2.

It would be a cheap way of securing accounts if they averaged anything like the ordinary accounts in savings banks. These metal banks have payed in many instances, and in others they have been failures. In one instance \$2 was paid for accounts of this character by a prominent concern, and the value

from a fresh start, that is a million that can be counted on to remain intact for a time. Advertising is necessary and expenses go on before profits begin just the same as afterward.

After all is said, considering all phases of the question, the banking business is not a loging game.

Banking interests have made millions.

For sale at 50 cents each.

Courage of the kind exhitited during the recent great disaster by scores of men is that of the highest manhood. No man who has not been tested knows of the question, the banking business is not a loging game. It is, therefore, wise to "judge not, least ye be judged."

mixture of conservatism that dares and yet surrounds itself with safeguards. Millions have been made for passive shareholders who have had faith, who have forgotten their investments to New York men.

Congressman Haugen 53 Years Old Today

Gilbert N. Haugen, Congressman from the Fourth lowa district, is 53 years old Congressman Ralph W. Moss of In- December last. diana is fifty years old. He is a farmer, actually tilling the soil when not in Congress. He is serving fourth term in Congress. John Muir, the California in congress. John Muir, the California in serving four years old tonaturalist, is seventy-four years old today. Dr. Adolg Lorenz, the famous surgeon, is fifty-eight years the junior of the Rev. William Barry, one of the most noted of Catholic theologians.

Today Anniversary Of Houston's Triumph | slie,"

Today is the anniversary of the de feat of the Mexicans under Santa Anna at San Jacinto by General Houston, who command a force inferior in numbers. Fifty-one years ago today West Virginia declared for the Union. A year ago the House of Representatives passed the Canadian reciprocity measure. On April 21, 1879, the capital of Louisiana was changed from New Orleans to Baton Rouge. This is the day on which, in 1795, John Phillips founder of Phillips-Exeter Academy, died.

DICORD'S VITAL RESTORATIVE

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Compositors at G. P. O. Get Indefinite Leave

Fifty-seven compositors at the Government Printing Office have been intoday and is serving his fourteenth year definitely furloughed because of the in Congress. He was a real estate falling off in the volume of work in agent and banker when a young man Uncle Sam's big print shop. All of and served for six years as a county those furioughed were on the temtreasurer before coming to Washington. porary list and had been employed since

Public Printer Donnelly stated today

Prominent Horseman Dies Word has been received in Washington of the death of Capt. Richard J. Hancock, well-known among Capital horsemen as the breeder of thoroughbred race horses at his farm, "Eller-sile," near Charlottesville, Va. He was born in Limestone county, Ala., and was seventy-four years old.

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